TSC Call for Evidence: An Equal Recovery
Financial Inclusion Commission response
July 2021

Executive Summary

Financial exclusion affects wide sectors of the UK population, with millions more people now facing economic hardship as a result of the pandemic. The Commission is concerned that, without structural changes in systems of social and employment support and measures to increase the resilience of UK households in the form of insurance, savings, access to affordable credit and financial capability, the after-shock of this crisis could be worse than the 'earthquake' itself.

1. The Government must set out a clear roadmap for improving financial wellbeing as recommended by the House of Lords Liaison Committee on tackling financial exclusion, with responsibility for the implementation of that strategic roadmap being held at Minister of State level or above.
2. More should be done to support the provision of affordable credit for those who need it most.
3. The most vulnerable in society should be included in the design of essential services.
4. The Government and regulators must investigate the practices leading to the poverty premium in insurance.
5. The Government should work with the industry to develop appropriate social policy interventions. This could include exploring if the Flood Re model could be employed to cover people on low incomes or in vulnerable circumstances who are priced out or excluded from other forms of insurance.
6. The FCA must have a statutory 'must have regard' to financial inclusion.
7. People accessing their savings should be 'automatically enrolled' into an appointment with Pension Wise to combat the lack of understanding about where they will stand when they retire. There is also a strong case for similar resources to be available earlier in people's working lives, perhaps by the introduction of the 'Mid Life MoT' to ensure people are considering their options while they have time to make changes to their saving patterns.

About the Financial Inclusion Commission

The Financial Inclusion Commission (FIC) is an independent body made up of experts from financial services, businesses, the charity sector, academia and parliamentarians from all major parties https://www.financialinclusioncommission.org.uk/

Our mission is to champion financial inclusion as a policy priority for public bodies, businesses and civil society, and challenge exclusion wherever it occurs. Our vision is for a financially inclusive UK where financial services are accessible, easy to use and meet people’s needs over their lifetime, and where everyone has the skills and motivation to use them.

Financial exclusion remains a significant challenge for 21st century Britain which prides itself on being a global leader in financial services.

Just over a million people in the UK do not have a bank account, one in four households lack insurance protection and one in five adults would not be able to cover more than one month of living expenses if they lost their source of income.

Financial inclusion is the means by which people can make their money work well for them, enabling them to maximise opportunities, move into employment, become more self-reliant, and enhance physical and mental wellbeing. Financial inclusion contributes to greater social mobility and levelling up, a more effective welfare system and greater national resilience from economic shocks.

This means a United Kingdom in which:

- every adult is connected to the banking system, through having access to – and the ability to make full use of – a transactional account of his or her own;
- every adult has access to affordable credit from responsible lenders;
- every adult, young person and child is encouraged and enabled to save, even in small or irregular amounts, to share in the importance of a common savings culture, to help build up resilience against financial shocks and as an additional resource for retirement;
- every adult has access to the right insurance cover for his or her needs, at a fair price;
- every adult has access to objective, affordable and understandable advice on credit, debt, savings and pensions, delivered via the channel most suited to that individual;
- every adult and child receives the financial education he or she needs, starting in primary school and carrying on throughout life and into retirement;
- the overall level of pensions provision – state plus private – in the UK, does not lag behind other developed countries, especially for the low paid;
- every adult will have a clear picture of what their income in retirement is likely to be, so they can plan and get ‘no surprises’.

Introduction

The Financial Inclusion Commission welcomes the opportunity to contribute to the Treasury Select Committee’s call for evidence on an equal recovery. Financial exclusion affects wide sectors of the UK population, with millions more people now facing economic hardship as a result of the pandemic. In January 2021, 28% of UK households were experiencing a Covid-

19 related loss of income.[1] Up to 3.8 million employees and small business owners are excluded from Government assistance schemes.[2] Furthermore, the increased shift to online purchasing and digital payments during the pandemic has led to a sharp fall in the use of and access to cash.[3] For people on very tight margins and those who rely on cash as a fail-safe budgeting tool, this has increased the risk of not being able to meet their essential needs.[4]

Yet the environment was already difficult enough for many before the pandemic. The UK entered the crisis with half its population financially vulnerable to income or expenditure shocks – 12 million categorised as financially struggling, and 13 million as financially squeezed.[5] In addition, the poverty premium means that poor people still pay more for essential goods and services compared to those on higher incomes. Poverty premiums can include lack of access to affordable credit and higher than average insurance premiums. It is estimated that 99% of low-income households pay at least one poverty premium.[6] The poverty premium costs the average low-income household £490 a year; for more than one in ten low-income households it costs at least £780.

The Commission is concerned that, without structural changes in systems of social and employment support and measures to increase the resilience of UK households in the form of insurance, savings, access to affordable credit and financial capability, the after-shock of this crisis could be worse than the 'earthquake' itself. Tackling this is crucial to achieving levelling up, and financial inclusion should be an integral part of financial wellbeing.

What are recent trends in income and wealth inequality in the face of the pandemic?

The pandemic has worsened financial exclusion greatly. Debt charity StepChange estimated in January that 4.3 million people were behind on household bills as a result of this income

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[1] StepChange, 2021, Stormy Weather: Covid and Debt – The impact of the Covid-19 pandemic on financial difficulty in January 2021. Available at; https://www.stepchange.org/policy-and-research/covid-impact-report-jan-2021.aspx

[2] Collard, S., Collings, D., Evans, J. and Kempson, E., 2021, Who are 'the excluded'? Findings from the 4th Coronavirus Financial Impact Tracker Survey. Available at; https://www.aberdeenstandard.com/docs?documentId=GB-180221-142931-1

[3] Caswell, E., Hewkin Smith, M., Learmonth, D. and Pearce, G, 2020, Cash in the time of Covid Quarterly Bulletin 2020 Q4. Available at; https://www.bankofengland.co.uk/quarterly-bulletin/2020/2020-q4/cash-in-the-time-of-covid

[4] Patchett, M., 2021, One in three people have had cash payments refused during the pandemic. Available at; https://www.which.co.uk/news/2021/01/one-in-three-people-have-had-cash-payments-refused-during-the-pandemic/

[5] Reuters, 2020, 12 million people in Britain will struggle to pay bills, watchdog says. Available at; https://www.reuters.com/article/uk-health-coronavirus-britain-fca/12-million-people-in-britain-will-struggle-to-pay-bills-watchdog-says-idUSKBN2763C5

[6] University of Bristol, 2016, Paying to be poor: Uncovering the scale and nature of the poverty premium. Available at; http://www.bristol.ac.uk/media-library/sites/geography/pfrc/pfrc1615-poverty-premium-report.pdf

shock.[7] According to the FCA Financial Lives Survey three in eight adults (38% or 20m) have seen their financial situation overall worsen because of Covid-19; 15% (7.7m) have seen it worsen a lot. Groups that have been particularly hard hit include: the self-employed, adults with a household income less than £15,000 per year, those aged 18-54, and BAME adults:

> *"Between March and October 2020, the number of adults with characteristics of vulnerability increased by 3.7 million to 27.7 million. A 15% increase on the February figure, this takes the overall proportion to 53% of all adults. This increase has been driven mostly by more people experiencing negative life events, particularly redundancy or reduced working hours (up 45%, from 20% of adults in February to 29% in October) and having low financial resilience (up 35%, from 20% of adults in February to 27% in October)".*[8]

It has been widely reported that household spending has decreased and savings increased during the pandemic, but for many on the lowest incomes this has not been the case. The Resolution Foundation found that, for the families with children on the lowest incomes, 36% increased their spending during summer 2020, compared to 18% who reduced their spending.[9] For the same demographic on the highest incomes, they found were 13% spending more and 40% spending less. With lower incomes and greater basic needs to cover, many have used their savings to pay for bills and 45% of borrowed to make ends meet during the pandemic.[10] Worryingly, 2.8 million people used high-cost credit options to do so, leaving them with even greater interest payments to make while already struggling to manage day to day.

Furthermore, the current pandemic has had a huge impact on employment levels, and even though pensions contributions have had to be continued for furloughed employees, the long-term retirement provisions are harmed for anyone who has become unemployed. This has a large impact on pensions as both their own and their previous employer's pension contributions are interrupted. Even a year or two of missed contributions, especially early on in someone's life, when those contributions could get many years of compound growth, can mean significantly less in someone's pot at retirement. The Financial Inclusion Commission is concerned that many people do not understand these risks and their implications for retirement and too many assume the state pension is enough to meet their needs. But the consequences of not thinking about this are significant in terms of financial inclusion in later life. Indeed, nearly 1 in 3 risk reaching retirement with inadequate incomes.[11] This disproportionately impacts women. Recent research from Scottish Widows

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[7] StepChange, 2021, Stormy Weather: Covid and Debt – The impact of the Covid-19 pandemic on financial difficulty in January 2021. Available at; https://www.stepchange.org/policy-and-research/covid-impact-report-jan-2021.aspx

[8] Financial Conduct Authority, 2021, Key findings from the FCA's Financial Lives 2020 survey and October 2020 Covid-19 panel survey.

[9] Resolution Foundation, 2021, Pandemic Pressures – Why families on a low income are spending more during Covid-19. Available at; https://www.resolutionfoundation.org/app/uploads/2021/01/Pandemic-pressures.pdf

[10] StepChange, 2021, Stormy Weather: Covid and Debt – The impact of the Covid-19 pandemic on financial difficulty in January 2021. Available at; https://www.stepchange.org/policy-and-research/covid-impact-report-jan-2021.aspx

[11] International Longevity Centre, 2021, Slipping between the cracks? Retirement income prospects for Generation X. Available at; https://ilcuk.org.uk/slipping-between-the-cracks/

demonstrates that women in their twenties today are set to retire, on average, with £100,000 less in their pensions than men the same age.[12] Furthermore, there is evidence that the pandemic has eroded confidence further with 78% of employees feeling that they will have to work longer before retiring.[13]

As we recover, how do we combat the inequalities that have been exacerbated as a result of the pandemic?

Given the increased inequality and financial exclusion seen during the Covid-19 pandemic, the Financial Inclusion Commission welcomes the measures announced by the Chancellor in the March 2021 Budget and the recent announcements in the Queen's Speech. In particular, the commitment to tackle inequalities as part of the levelling up agenda is welcome. However, more needs to be done to tackle on-going barriers to financial inclusion, which continue to impact millions.

To ensure that those who face financial exclusion are not left further behind as the UK recovers from the pandemic, the Government must set out a clear roadmap for improving financial wellbeing as recommended by the House of Lords Liaison Committee on tackling financial exclusion.[14] As noted above, many people on low incomes now have lower savings and greater debts than before the pandemic, so this is a vital moment for the Government to ensure that Britain is a financially resilient nation. As part of this, we believe that the responsibility for implementing such a strategy should rest at a Minister of State level or above. We welcome the commitment of the two ministers currently responsible for the financial inclusion agenda (EST in the Treasury and PUSS in DWP), but their influence on the overall government agenda would be enhanced if they held more senior ministerial positions.

The roadmap to inclusion should include bringing forward legislation to protect access to cash swiftly, to ensure that economic recovery does not leave the nearly five million people who rely on cash for their everyday budgeting and transactions further excluded. The disappearance of Free-to-Use ATMs and their replacement with fee-charging machines, especially prevalent in more deprived communities, is a clear example of the poverty premium.

Given the potential for a lack of savings and mounting debts to affect more people than before the pandemic, strong debt advice services are needed to ensure that inequality and indebtedness are not worsened. CAP's 2021 client report found that 58 per cent of their clients felt they had nowhere to turn for help with their debts.[15] The Commission welcomes

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[12] Scottish Widow, 2021, The Gender Pension Gap. Available at; https://www.scottishwidows.co.uk/knowledge-centre/gender-pension-gap/?WT.mc_id=gender-pension-gap
[13] Aviva, 2020, Embracing the age of ambiguity: Re-invigorating the workforce in a rapidly evolving world. Available at; https://www.aviva.co.uk/adviser/documents/view/br01550c.pdf
[14] House of Lords Liaison Committee, 2021, Tackling Financial Exclusion: A country that works for everyone? Follow-up report. Available at; https://publications.parliament.uk/pa/ld5801/ldselect/ldliaison/267/26706.htm#_idTextAnchor042
[15] CAP, 2021, Client Report 2020. Available at; https://capuk.org/downloads/general/Client-report-2021.pdf

the Money and Pensions Service's introduction of 'Breathing Space' measures[16] to help people dealing with problem debt and recommend that such services are clearly advertised as options for those struggling. We also support the ambition to create a statutory Debt Repayment Plan to work alongside these measures. However, we think that more can be done to support the provision of affordable credit for those who need it most. The Government must continue its commitment to running no-interest loan scheme pilots to help more households avoid debt traps and expand the evidence base for their wider introduction.

As mentioned above, the poverty premium is keeping costs high for people on the lowest incomes and living in the most deprived areas. This presents a real cost to disadvantaged communities. For households living below, or around, the poverty line, *the elimination of the poverty premium could potentially release an extra £4 billion per year into the local communities and economies that need it the most.*[17] The most vulnerable should be included in the design of essential services – so they don't cost more when you are poor and everyone can have access. We believe in essential services markets that are designed inclusively. For this to happen the market needs to be able to accommodate the needs of people on low incomes and with the characteristics that are often associated with low income – regularly referred to as consumer vulnerabilities. Where inclusive design cannot solve issues, the Government and regulators should work together to bridge the policy divide so markets work for everyone.

Beyond inclusive design, the Government and regulators must investigate the practices leading to the poverty premium. The FCA should investigate the underwriting approaches of insurers to determine whether they are fair and reasonable and do not discriminate unnecessarily, not only against protected characteristics of the Equality Act, but against other factors that affect low-income consumers, for example, on the basis of where a person lives. Equally, there is a need for an examination of the way in which general insurance products, particularly those which are not mandatory, are distributed, to examine whether low levels of take up, and resulting hardship are in any way due to regulatory constraints, such as the inability to 'bundle' household cover with rent. In response to the identified issues, the Government should work with the industry to develop appropriate social policy interventions. This could include exploring if the Flood Re model could be employed to cover people on low incomes or in vulnerable circumstances who are priced out or excluded from other forms of insurance.

The Commission believe that this must also be addressed at a regulatory level by giving the FCA a stronger role in promoting financial inclusion. The Financial Conduct Authority has a range of powers that it uses to regulate the market, including its statutory objectives, Treating Customers Fairly outcomes and its Public Sector Equality Duty. But there is no clear

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[16] Find out more about the measures at; https://maps.org.uk/our-debt-work/breathing-space/

[17] University of Bristol, 2017, Making the Poverty Premium History. Available at; http://www.bris.ac.uk/media-library/sites/geography/pfrc/pfrc1710_making-the-poverty-premium-history.pdf

statutory requirement to address financial inclusion issues. It should routinely have regard to issues of financial inclusion across all of its work, wherever it is appropriate.

We believe that, to combat the lack of understanding about where they will stand when they retire, people accessing their savings should be 'automatically enrolled' into an appointment with Pension Wise. They would, as with automatic enrolment pensions, be able to opt out, although the same approach as was taken with pensions – to require opting out to require some effort and consideration. Ideally, this would be accompanied by effective and extensive promotion. Efforts to use messaging via providers or employers have not yet shown that they can produce the scale of increase needed. Once people have had impartial support to understand the attendant risks and benefits of their pensions access options, they should be better placed for retirement decision making. There is also a strong case for similar resources to be available earlier in people's working lives, perhaps by the introduction of the 'Mid Life MoT' to ensure people are considering their options while they have time to make changes to their saving patterns.

How has the economic impact of the crisis affected disability, gender, and race inequality?

The pandemic has exposed the wide-ranging structural inequalities that affect millions of citizens. This is particularly the case for already vulnerable groups. The disproportionate COVID-19 death rate for ethnic minorities is in part due to occupational exposure, higher levels of self-employment, and economic vulnerability including higher likelihood of poverty.[18] These pre-existing inequalities mean that black and ethnic minority workers are more likely to experience financial hardship because of the pandemic. For example, people of Bangladeshi descent have been most affected, with 80% reporting a change in their employment circumstances, compared to 63% of Black African or Black British workers; 58% of those of Pakistani descent; 55% of the UK's Indian population; and 47% of White workers.[19] As a result, debt is a more common experience for black and minority ethnic people, with 74% reporting that they have had to resort to borrowing compared with 57% of white respondents.[20]

Furthermore, women across all ethnicities have been disproportionately affected by COVID-19, compared to men. Women make up over three quarters of the workers with the highest exposure to COVID-19, as they comprise most of the health and social care workers. Of workers in these industries with poverty-level wages (below 60 per cent median income),

[18] Platt, L., and Walker, R., 2020, Are some ethnic groups more vulnerable to COVID-19 than others? [online] Available at; https://www.ifs.org.uk/uploads/Are-some-ethnic-groups-more-vulnerable-to%20COVID-19-than-others-V2-IFS-Briefing-Note.pdf

[19] Turn2Us, 2020, BAME workers take biggest financial hit from coronavirus pandemic. [online] Available at; https://www.turn2us.org.uk/About-Us/Media-Centre/Press-releases-and-comments/BAME-workers-take-biggest-financial-hit-from-coron

[20] Barry, A., 2020, The coronavirus storm: exposing pre-existing racial inequalities and poverty in the UK. Available at; https://www.bristol.ac.uk/media-library/sites/poverty-institute/documents/Andrea%20Barry%20presentation.pdf

nearly all are women.[21] Overall, 52% of women have seen their employment affected because of COVID-19, compared to 45% of men. This includes 70% of female Asian women; 55% of black women; and 51% of white women who have reported a loss in income or change to their employment situation.[22]

Similarly, prior to the COVID-19 crisis, people living with a disability in the UK were disproportionately likely to be poor; and disabled people employed before the pandemic are more likely to have experienced a negative labour market outcome than people without a disability.[23] People living with a disability are also among the least likely to be online, which will have severely affected their access to basic goods and services that have moved online as a result of the pandemic.[24]

As stated above, it is those on the lowest pay who have seen the greatest reduction in their financial wellbeing during the pandemic and are at risk of being financially excluded as the economy recovers.

How has the crisis impacted on regional inequality?

The Covid-19 pandemic has had an uneven impact across the nation which largely corresponds to existing vulnerabilities and financial inclusion issues such as the poverty premium. For example, nearly half of all children in Washwood Heath in Birmingham live in households in poverty. Reducing the poverty premium by half in these households alone could put around £1.7m back into the community each year.[25] The poverty premium is both driven by and drives poverty. When people live in places with a lack of affordable choices – dominated by high-cost, short term credit and payday loans - they are more likely to get caught in a vicious cycle of indebtedness. This presents a real cost to disadvantaged communities.

In addition, research commissioned by Fair By Design found that people *could pay up to £300 more a year for car insurance* because they lived in a deprived area and their post code was considered 'high risk.' [26] This is likely to affect *communities in the North East and West, Yorkshire and the Humber, the East and West Midlands (the 'Blue Wall'), and Wales,* almost

[21] Women's Budget Group, 2020, Crises collide: Women and COVID-19. [online] Available at; https://wbg.org.uk/wp-content/uploads/2020/04/FINAL.pdf
[22] Turn2Us, 2020, BAME workers take biggest financial hit from coronavirus pandemic. [online] Available at; https://www.turn2us.org.uk/About-Us/Media-Centre/Press-releases-and-comments/BAME-workers-take-biggest-financial-hit-from-coron
[23] Social Metrics Commission, 2020, Poverty and COVID-19. [online]. Available at; https://socialmetricscommission.org.uk/wp-content/uploads/2020/08/SMC-Poverty-and-Covid-Report.pdf
[24] Allman, K., 2020, Covid-19 is increasing digital inequality: We need human connectivity to close the digital divide. [online] Available at; https://www.law.ox.ac.uk/research-and-subject-groups/oxfordshire-digital-inclusion-project/blog/2020/04/covid-19-increasing
[25] Ibid.
[26] University of Bristol, 2020, The poverty premium: A customer perspective. Available at; https://fairbydesign.com/poverty-premium-research-turn2us/

all of which are in the most deprived half of constituencies[27], and where 5 in 6 people drive to work[28] – therefore increasing their exposure to the poverty premium.

The data suggests that the regions most impacted by premiums on their car insurance, are also more likely to live in a credit desert. A study by Demos in 2019 found 29 credit deserts – places where a high demand for credit coincides with low credit scores. The regional distribution of credit deserts shows a fairly clear division, with credit deserts concentrated in areas from the Midlands upwards, and Wales.[29] Although the term might suggest a lack of financial infrastructure, in fact many of these places have bank branches and credit unions but credit scores are so consistently low that most residents would struggle to access these. In most, the paucity of affordable options is accompanied by a concentration of high-cost credit such as payday lenders, pawnbrokers and rent-to-own shops.[30]

These regional variations in the poverty premium also largely correspond to the regional impact of the pandemic. Research by StepChange indicates that the West Midlands, East of England and South West were the most impacted by income falls since March 2020 whilst those in the South East were more likely to have borrowed to make ends meet.[31] This is further indicated by the figures on consumer spending which in the second half of 2020 was geographically uneven, heavily weighted to the home counties around outer London and the South. In contrast, the Midlands, Wales, the North East and Scotland show the weakest year-on-year growth; in the latter two cases, there is close to no year-on-year growth at all. These patterns were exacerbated during November 2020 when a second national lockdown was imposed.[32]

This regional variation has also been key for small businesses. In 2019 there were 5.82 million small businesses (with 0 to 49 employees) and they made up 99.3% of the UK's total business population (5.9 million).[33] Perhaps most crucially, the smallest businesses with 0-9 employees employ around 39% of the UK work force while SMEs with up to 250 employees

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[27] Resolution Foundation, 2020, Painting the town blue. Available at; https://www.resolutionfoundation.org/app/uploads/2020/02/Painting-the-town-blue.pdf
[28] Ibid.
[29] Full list: Torfaen, Lincoln, Barnsley, Dundee City, Rochdale, Swansea, Blackburn with Darwen, Nottingham, Hyndburn, South Tyneside, Burnley, Corby, Doncaster, Sandwell, Stoke-on-Trent, Halton, Sunderland, Caerphilly, Liverpool, Wolverhampton, Hartlepool, Neath Port Talbot, Rhondda Cynon Taf, North East Lincolnshire, Knowsley, Blackpool, Merthyr Tydfil, Blaenau Gwent, and Kingston upon Hull.
[30] Demos, 2019, The Good Credit Index. Available at; https://demos.co.uk/wp-content/uploads/2020/07/Good-Credit-Index-2019-v2-2.pdf
[31] StepChange, 2021, Stormy Weather: Covid and Debt – The impact of the Covid-19 pandemic on financial difficulty in January 2021. Available at; https://www.stepchange.org/policy-and-research/covid-impact-report-jan-2021.aspx
[32] Gathergood, J., Gunzinger, F., Guttman-Kenney, B., Quispe-Torreblanca, E. and Stewart, N., 2020, Levelling Down and the COVID-19 Lockdowns: Uneven Regional Recovery in UK Consumer Spending. Available at; https://arxiv.org/abs/2012.09336
Gathergood, J., Gunzinger, F., Guttman-Kenney, B., Quispe-Torreblanca, E. and Stewart, N., 2021, Mapping and addressing COVID-19 regional inequalities using real-time spending data. Available at; https://blogs.lse.ac.uk/politicsandpolicy/covid-regional-inequalities-spending-data/#Author
[33] Department for Business, Energy and Industrial Strategy, 2020, National Statistics: Business population estimates for the UK and regions: 2019 statistical release. Available at; https://www.gov.uk/government/publications/business-population-estimates-2019/business-population-estimates-for-the-uk-and-regions-2019-statistical-release

employ around 61% of the workforce. However, worryingly, small businesses have been severely impacted by the crisis with many self-employed people leaving the sector in the hope of finding paid employment and small firms in various sectors such as hospitality and leisure potentially not able to reopen when the restrictions end. StepChange estimates that 70 per cent of small business owners and the self-employed have seen their incomes fall.[34]

Despite this widespread hardship, levels of support have differed across the nations and regions of the UK. Only 11% of the awards from the Future Fund went to firms in the north-west, north-east and Yorkshire and Humber despite these areas making up roughly 20% of the nation's business stock. Only 3% of Future Fund awards went to firms in Scotland, Wales and Northern Ireland, which are home to 12% of the UK's business stock.[35] A disproportionate distribution of funds will leave the economies of the north and nations outside of England in a worse state than elsewhere in the UK, making our recovery from the pandemic regionally unequal. Ensuring these vital contributors are financially resilient and adequately supported is crucial to the UK economy to driving economic recovery and delivering on levelling up.

[34] StepChange, 2021, Stormy Weather: Covid and Debt – The impact of the Covid-19 pandemic on financial difficulty in January 2021. Available at; https://www.stepchange.org/policy-and-research/covid-impact-report-jan-2021.aspx

[35] Brown and Cowling, 2021, The geographical impact of the Covid-19 crisis on precautionary savings, firm survival and jobs: Evidence from the United Kingdom's 100 largest towns and cities. Available at; https://journals.sagepub.com/doi/full/10.1177/0266242621989326